

## **PART 2A OF FORM ADV: FIRM BROCHURE**



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This brochure provides information about the qualifications and business practices of Cedar Hill Capital Partners, LLC (“Cedar Hill”). If you have any questions about the contents of this Brochure, please contact us at 212.201.5800 and/or [karl.johnson@cedarhillcapital.com](mailto:karl.johnson@cedarhillcapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority, and references in this Brochure to Cedar Hill as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about Cedar Hill also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2 – MATERIAL CHANGES**

This is the first version of Cedar Hill's Brochure. Accordingly, there are no prior versions of the Brochure and no material changes to be noted.

In the future, when Cedar Hill amends its Brochure for its annual update, and the amended version contains material changes from the last annual update, Cedar Hill will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, Cedar Hill will provide the date of the last annual update of its Brochure.

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## ITEM 4 – ADVISORY BUSINESS

Item 4.A	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Cedar Hill Capital Partners, LLC (“<b>Cedar Hill</b>”) was founded in January 2005. Cedar Hill provides discretionary investment advisory services to private investment funds:</p> <ul style="list-style-type: none"> <li>○ Cedar Hill Capital Partners Onshore, LP, a Delaware limited partnership (the “CHCP Domestic Fund”)</li> <li>○ Cedar Hill Capital Partners Offshore Ltd., a Cayman Islands exempted company (the “CHCP Offshore Fund”)</li> <li>○ Cedar Hill Capital Partners Intermediate Fund, L.P., a Cayman Islands exempted limited partnership (the “CHCP Intermediate Fund”)</li> <li>○ Cedar Hill Capital Partners Master Fund, L.P., a Cayman Islands exempted limited partnership (the “CHCP Master Fund”)</li> <li>○ Cedar Hill Onshore Mortgage Opportunity Fund, L.P., a Delaware limited partnership (the “Mortgage Domestic Fund”)</li> <li>○ Cedar Hill Offshore Mortgage Opportunity Fund, L.P., a Cayman Islands exempted limited partnership (the “Mortgage Offshore Fund”)</li> <li>○ Cedar Hill Mortgage Opportunity Master Fund, L.P., a Cayman Islands exempted limited partnership (the “Mortgage Master Fund”)</li> <li>○ TreePoint Capital Partners Onshore, LP, a Delaware limited partnership (the “TP Domestic Fund”)</li> <li>○ TreePoint Capital Partners Offshore, Ltd., a Cayman Islands exempted company (the “TP Offshore Fund”)</li> <li>○ TreePoint Capital Partners Master Fund, LP, a Cayman Islands exempted limited partnership (the “TP Master Fund”)</li> </ul> <p>The CHCP Domestic Fund, the CHCP Offshore Fund, the CHCP Intermediate Fund and the CHCP Master Fund may collectively be referred to as the “<b>CHCP Funds</b>.” The Mortgage Domestic Fund, the Mortgage Offshore Fund and the Mortgage Master Fund may be collectively referred to as the “<b>Mortgage Funds</b>.” Further, the TP Domestic Fund, the TP Offshore Fund and the TP Master Fund may be collectively referred to as the “<b>TP Funds</b>” and together with the CHCP Funds and the Mortgage Funds; they may be referred to as the “<b>Cedar Hill Funds</b>.”</p> <p>The CHCP Domestic Fund and the CHCP Offshore Fund (indirectly through its investment in the CHCP Intermediate Fund) invest all or substantially all of their assets in, and conduct their investment activities through the CHCP Master Fund. The CHCP Domestic Fund and the CHCP Intermediate Fund are direct investors in the CHCP Master Fund. Similarly, the Mortgage Domestic Fund and the Mortgage Offshore Fund invest all or substantially all of their assets in the Mortgage Master Fund. Lastly, the TP Domestic Fund and the TP Offshore Fund invest all of their assets in the TP Master Fund.</p> <p>Affiliates of Cedar Hill serve as the general partners of the Cedar Hill Funds that are organized as limited partnerships. Specifically: Cedar Hill Fund Management, LLC (the “GP CHFM”) serves as the general partner to the CHCP Domestic Fund; Cedar Hill Capital GP I, LLC (the “GP I”) and Cedar Hill Capital GP II, LLC (the “GP II”) serve as the general partners to the CHCP Intermediate Fund</p>
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	<p>and the CHCP Master Fund; Cedar Hill Mortgage Fund GP, LLC (the “Mortgage GP”) serves as the general partner to the Mortgage Funds; and TreePoint Fund Management, LLC (the “TP GP”) serves as the general partner to the TP Domestic Fund and the TP Master Fund. The GP CFHM, the GP I, the GP II, the Mortgage GP and the TP GP are collectively referred to as the “<b>General Partners.</b>”</p> <p>Cedar Hill Capital Partners II, LP is the principal owner of Cedar Hill. Cedar Hill Capital Partners II, LP is principally owned by Emil Khan Woods and Charles Gerard Cascarilla.</p> <p>It should be noted that the TP Funds will operate under Cedar Hill’s TreePoint Capital Management division. Further, the TP GP is principally owned by Patrick A. Neal, the portfolio manager of the TP Funds, and the principals of Cedar Hill, Charles Cascarilla and Emil Woods.</p>
<b>Item 4.B</b>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Using the master-feeder structure as described in Item 4.A above, the CHCP Funds’ and the TP Funds’ principal investment objective is to seek consistent, superior, risk-adjusted returns as well as capital preservation, while building a sustainable, best-in-class business franchise that incorporates the highest levels of integrity and discipline.</p> <p><b><u>CHCP Funds:</u></b></p> <p>As of the date of this Brochure, the CHCP Funds are closed to new, outside investors.</p> <p>Cedar Hill invests in publicly and privately traded global securities. As of the date of this Brochure, the CHCP Funds (through the CHCP Master Fund) are invested substantially in a variety of securities and financial instruments of financial services and financial services-related companies; however, the CHCP Funds’ investment guidelines are not limited to any particular market or sector and the CHCP Funds’ portfolio concentration may change at any time. The CHCP Funds may invest and trade in a wide variety of securities and financial instruments, domestic and foreign, of all kinds and descriptions, whether publicly traded or privately placed, which may include, but is not limited to, common and preferred stocks, bonds and other debt securities, convertible securities, limited partnership interests, limited liability company interests, mutual fund shares, options, warrants, commodities, futures, derivatives (including credit default swaps and other swaps, forward contracts and structured instruments), currencies, repurchase and reverse repurchase arrangements, monetary instruments and cash and cash equivalents. As of the date of this Brochure, over half of the CHCP Funds’ (through the CHCP Master Fund) portfolio consists of a small number of illiquid, privately-traded investments.</p> <p>From time to time, the CHCP Funds may acquire assets or securities through direct investments or private placements which Cedar Hill believes either lack a readily assessable market value or other illiquid securities which may be valued</p>

but are not freely transferable and should be held in one or more separate memorandum accounts (each, a “Side Pocket”).

The above description is merely a summary and you should not assume that any descriptions of the specific activities in which the CHCP Funds may engage are intended in any way to limit the types of investment activities which the CHCP Funds may undertake or the allocation of the CHCP Funds capital among such investments. The GP CHFM, the GP I, the GP II, Cedar Hill and their affiliates reserve the right to alter any of the CHCP Funds’ investment policies or strategies as deemed appropriate from time to time in its discretion without obtaining investor approval.

**Mortgage Funds:**

As of the date of this Brochure, the Mortgage Funds are closed to new investors.

Using the master-feeder structure as described in Item 4.A above, the Mortgage Funds’ principal investment objective is to take advantage of the turmoil in the markets for residential mortgages, residential mortgage-backed securities (RMBS), RMBS-related securities, commercial mortgage-backed securities (CMBS), and CMBS related securities. The Mortgage Funds are currently fully invested, primarily in RMBS securities and generally cannot make new investments. During the Mortgage Funds’ investment period, the Mortgage Funds’ mandate was to seek to accomplish their objectives through investments in RMBS, whole loans, CMBS, and credit default swaps (CDS), as well as collateralized debt obligations (CDOs). The Mortgage Funds’ generally could not invest more than 20% of its aggregate commitments in CDOs (determined at the time of each purchase).

Although the Mortgage Master Fund will seek to spread its portfolio among a number of investments, the Mortgage Master Fund may depart from such policy from time to time and may hold a few, relatively large positions in relation to the aggregate amount of its assets.

**TP Funds:**

Cedar Hill focuses primarily, but not exclusively, on publicly traded global equities, fixed income securities, commodities and currencies. Cedar Hill also intends to focus on volatility as an asset class. Although the strategy and asset allocation utilized by the TP Funds is primarily centered on publicly traded global equities, fixed income securities, commodities and currencies, Cedar Hill intends to follow a flexible approach in order to place the TP Funds in the best position to capitalize on opportunities in the financial markets. Accordingly, Cedar Hill may take advantage of opportunities in other asset classes if they meet Cedar Hill’s standards of investment merit. The TP Funds were organized for the purpose of investing and trading in a wide variety of securities and financial instruments, domestic and foreign, of all kinds and descriptions, whether publicly traded or privately placed, including, but not limited to, common and preferred stocks, bonds and other debt securities, convertible securities, limited partnership interests, limited liability company interests, mutual fund shares, options, warrants, commodities, futures, derivatives (including swaps, forward contracts and structured instruments), currencies, monetary instruments and cash and cash equivalents.

From time to time, Cedar Hill may acquire investments, such as: (i) privately

	<p>placed, unregistered securities, options and other financial instruments, or those investments that, in the opinion of Cedar Hill, do not have a readily ascertainable market value; (ii) other illiquid securities that may be valued but are not freely transferable; and (iii) investments in other asset classes and other property that is not traded on public exchanges (collectively, “Illiquid Investments”). Such Illiquid Investments may be allocated to one or more Side Pocket accounts for such period of time as Cedar Hill determines. Cedar Hill anticipates (but cannot ensure) that no more than 10% of the TP Funds’ respective NAV (valued at cost and measured at the time of investment) will be allocated to Side Pockets.</p> <p>The above is a general description of the principal types of securities in which the TP Funds may invest with respect to the composition of its investment portfolio. Such description is merely a summary and you should not assume that any descriptions of the specific activities in which the TP Funds may engage are intended in any way to limit the types of investment activities which the TP Funds may undertake or the allocation of TP Funds capital among such investments. The TP GP and its affiliates reserve the right to alter any TP Fund investment policy or strategy as deemed appropriate from time to time in its discretion without obtaining investor approval.</p>
<b>Item 4.C</b>	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Cedar Hill neither tailors its advisory services to the individual needs of investors in the Cedar Hill Funds, nor accepts investor-imposed investment restrictions.</p> <p>Although not currently intended, Cedar Hill may establish separately managed accounts (“Managed Accounts”) that tailor their investment objectives to those of the specific investor and/or is subject to different terms and/or fees than those of the Cedar Hill Funds for a large or strategic investor. Such investment objectives, fee arrangements and terms would be individually negotiated, and it should be noted that any such Managed Account relationships are generally subject to significant account minimums.</p> <p>The Cedar Hill Funds, the General Partners and Cedar Hill may from time to time enter into agreements with certain investors, that may in each case provide for terms of investment that are more favorable to the terms described in the respective Cedar Hill Fund’s governing documents. Such terms may include, without limitation, the waiver, reduction or rebate of fees, the provision of additional information or reports, more favorable transfer rights and more favorable liquidity rights, including additional permitted dates for withdrawals/redemptions and the waiver or reduction of notice periods or proceed payment periods, co-investment rights, and different voting rights.</p>
<b>Item 4.D</b>	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Cedar Hill does not participate in wrap fee programs.</p>
<b>Item 4.E</b>	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p>

	As of December 31, 2011, Cedar Hill manages approximately \$214,319,492 in regulatory assets on a discretionary basis. Cedar Hill does not currently manage any client assets on a non-discretionary basis.
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## ITEM 5 – FEES AND COMPENSATION

<p><b>Item 5.A</b></p>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Each investor in the Cedar Hill Funds must meet certain eligibility provisions: interests/shares in the Cedar Hill Funds are generally offered to (A) U.S. investors who are (i) accredited investors within the meaning of Regulation D of the Securities Act of 1933, as amended (“Accredited Investors”) and (ii) qualified purchasers within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended (“Qualified Purchasers”); and (B) non-U.S. investors. Admission to the Cedar Hill Funds is not open to the general public. Investors and prospective investors should refer to the offering documents for the Cedar Hill Funds for a detailed description of the fee schedules.</p> <p>As detailed below in Item 5.B, Cedar Hill/GP CHFM/GP I/GP II/TP GP, in their sole discretion, may waive or reduce the Management Fee and/or Performance Allocation with respect to one or more investors for any period of time, or agree to apply a different Management Fee and/or Performance Allocation for that investor, and have typically done so for affiliates, employees and their family members. Further, in the case of the CHCP Domestic Fund and the TP Domestic Fund, the GP CHFM/TP GP may in their discretion, reallocate a portion of the Performance Allocation to certain investors. Further, in the case of the Mortgage Funds, Cedar Hill/the Mortgage GP have modified and/or waived the Management Fee and the Catch-Up/Carried Interest for Cedar Hill, its affiliates, employees and their family members.</p> <p><b>It is critical that investors refer to their respective Cedar Hill Fund’s governing documents for a complete understanding of how Cedar Hill is compensated for its advisory services.</b></p>
<p><b>Item 5.B</b></p>	<p>Describe whether you deduct fees from <i>clients’</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Cedar Hill deducts fees from each of the Cedar Hill Fund’s assets. The Cedar Hill Funds do not have the ability to choose to be billed directly for fees incurred.</p> <p><b><u>CHCP Funds/TP Funds:</u></b>  <u>CHCP Funds’ Management Fee:</u> In general, Cedar Hill receives a monthly Management Fee based on each CHCP Fund’s net assets and before the deduction of that month’s Management Fee and any accrued Performance Allocation (as summarized below). The Management Fee is payable monthly in arrears and calculated as of the last day of each month. To the extent that the CHCP Domestic Fund and/or the CHCP Offshore Fund (indirectly through the CHCP Intermediate Fund) invest in the CHCP Master Fund (or through other investment vehicles), the Management Fee may be paid at the master fund level (or other investment vehicles level), rather than being paid by the CHCP Domestic Fund and/or the CHCP Offshore Fund (indirectly through the CHCP Intermediate Fund). It should also be noted that to the extent that the CHCP Offshore Fund’s assets are not directly or indirectly invested through the CHCP Intermediate Fund, Cedar Hill will also be entitled to a Management Fee in respect of the CHCP Offshore Fund’s assets that are not invested in the CHCP Intermediate Fund, calculated at a similar rate and with a similar methodology as the Management</p>

	<p>Fee described herein.</p> <p><u><i>TP Funds' Management Fee:</i></u> In general, Cedar Hill receives a quarterly Management Fee based on each TP Fund's net assets and before the deduction of that quarter's Management Fee and any accrued Performance Allocation (as summarized below). The Management Fee is payable quarterly in arrears and payable as of the first day of each quarter. The Management Fee is paid at the TP Master Fund level, no Management Fee (or similar compensation) will be paid at the TP Domestic Fund/TP Offshore Fund level. However, if Cedar Hill and the TP GP determine that for legal, tax, accounting or regulatory reasons it is in the best interest of investors, Cedar Hill and the TP Funds may be permitted to change such arrangement and pay the Management Fee (or similar compensation) at the TP Domestic Fund/TP Offshore Fund level in the future (without duplication).</p> <p>A pro rata Management Fee will be charged to investors in the CHCP Funds and the TP Funds on any amounts permitted to be invested during any month/quarter. In the event that an investor withdraws/redeems all or any portion of the value in such investor's capital account during a month/quarter, the Management Fee with respect to the amount withdrawn/redeemed will be calculated based on the respective Cedar Hill Fund's Net Asset Value as of the date of such withdrawal/redemption and will be payable for the entire month/quarter.</p> <p>In limited circumstances, an investor may completely withdraw/redeem assets from a CHCP Fund or a TP Fund except for interests/shares attributable to Side Pockets, represented by one or more Side Pocket Accounts or a special series of Shares, as applicable. In such circumstances, the investor shall remain responsible for the future payment of the management fee with respect to the Side Pocket account and, among other things, Cedar Hill may reserve or hold back from withdrawal/redemption proceeds an amount deemed sufficient to cover the management fee expected to be payable over the life of the Side Pocket (the "Management Fee Reserve").</p> <p><u><i>CHCP Funds' and TP Funds' Performance Allocation:</i></u> Consistent with the Investment Advisers Act of 1940, as amended ("Advisers Act") and Rule 205-3 thereunder to the extent applicable, GP CHFM/GP I/GP II/TP GP may receive Performance Allocations from the CHCP Domestic Fund/CHCP Intermediate Fund/TP Master Fund generally based upon net profits (including realized and unrealized gains and net of the Management Fee) allocable to each investor. The Performance Allocation is paid to the GP CHFM in its capacity as the general partner of the CHCP Domestic Fund, to the GP I/GP II in their capacity as the general partners of the CHCP Intermediate Fund and to the TP GP in its capacity as the general partner of the TP Master Fund and the TP Domestic Fund. The Performance Allocation is subject to a Loss Carryforward provision. If any of an investor's capital accounts has a net loss in any fiscal year (or other applicable period), an amount equal to two and one-half times (250% of) such loss will be carried forward as to such capital account for future years (or other applicable periods). Whenever there is a Loss Carryforward for an investor's capital account with respect to a fiscal year (or other applicable period), the GP CHFM/GP I/GP II/TP GP will be allocated a Reduced Performance Allocation in respect of net capital appreciation (including realized and unrealized gains and net of the Management Fee) as of the close of such fiscal year (or other applicable period). Thus, notwithstanding the fact that past losses have not been fully recovered, an</p>
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	<p>investor's capital account may be subject to a Reduced Performance Allocation. However, such Reduced Performance Allocation will continue to apply even after past losses have been fully recovered until such time as the Loss Carryforward as to such investor's capital account equals zero. The Reduced Performance Allocation will be calculated in the same manner as the Performance Allocation, except that the applicable Performance Percentage Rate will be reduced by half. The Performance Allocation/Reduced Performance Allocation is calculated and charged at the end of each fiscal year and in the event of an investor withdrawal/redemption, but only with respect to the withdrawn/redeemed amount.</p> <p>Generally, the Performance Allocation will not be assessed for interests/shares attributable to Side Pockets, represented by one or more Side Pocket Accounts or a special series of Shares, until such Side Pockets are realized or deemed realized. Cedar Hill/GP CHFM/GP I/GP II/TP GP, in their sole discretion, may waive or reduce the Management Fee and/or Performance Allocation with respect to one or more investors for any period of time, or agree to apply a different Management Fee and/or Performance Allocation for that investor. Further, in the case of the CHCP Domestic Fund/TP Master Fund, the GP CHFM/TP GP may in their discretion, reallocate a portion of the Performance Allocation to certain investors.</p> <p><b><u>Mortgage Funds:</u></b></p> <p><b><u>Management Fee:</u></b> The Mortgage Master Fund currently pays Cedar Hill an annual Management Fee of 2.0% of the Mortgage Domestic Fund's/Mortgage Offshore Fund's total capital. The Management Fee is payable in quarterly installments in advance.</p> <p><b><u>Catch-Up/Carried Interest:</u></b> Consistent with the Advisers Act and Rule 205-3 thereunder to the extent applicable, the Mortgage GP may receive a Catch-Up/Carried Interest from investors generally based upon net profits allocable to each investor. After proceeds have been distributed to investors and the respective hurdle is passed, the Mortgage GP may receive a "Catch-Up", which is a percentage of the total cumulative distributions that surpass the hurdle. Thereafter, the Mortgage GP will be allocated a percentage of the profits (if any) that surpass the Catch-Up. The Catch-Up and the Carried Interest are payable out of qualifying distributions as and when distributions are made by the Mortgage Funds in the Mortgage GP's discretion.</p> <p>Allocations to the Mortgage GP shall be made at the Mortgage Master Fund level and shall be made net of any expenses of the Mortgage Funds allocable to the interests/shares held by investors. The allocation from the Mortgage Master Fund will be made from the capital accounts in the Mortgage Master Fund held by the Mortgage Domestic Fund/Mortgage Offshore Fund to the capital account in the Mortgage Master Fund held by the Mortgage GP.</p> <p>Further, in the case of the Mortgage Funds, Cedar Hill/the Mortgage GP have modified and/or waived the Management Fee and the Catch-Up/Carried Interest for Cedar Hill, its affiliates, employees and their family members.</p> <p><b>It is critical that investors refer to the relevant confidential private offering memorandum, explanatory memorandum and other governing documents for a complete understanding of how fees are deducted from their assets. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
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<p><b>Item 5.C</b></p>	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p><b><u>CHCP Funds/TP Funds:</u></b>  The CHCP Domestic Fund, the CHCP Offshore Fund, the TP Domestic Fund and the TP Offshore Fund bear all expenses related to their organization, including, but not limited to, legal and accounting fees, printing and mailing expenses and government filing fees (including blue sky filing fees).</p> <p><b><u>Organizational Expenses:</u></b>  The respective CHCP Funds paid or reimbursed the GP CHFM, Cedar Hill and/or their affiliates for such organizational expenses and capitalized and amortized their organizational expenses over a period of 60 months from the date they commenced operations.</p> <p>The TP Master Fund shall pay or reimburse the TP GP, Cedar Hill and/or their affiliates for all organizational and initial offering expenses of the TP Funds, including, but not limited to, legal and accounting fees, printing and mailing expenses and government filing fees (including blue sky filing fees). The TP Funds' organizational expenses shall include the organizational expenses of the TP GP and Cedar Hill's TreePoint Capital Management division, including the costs of negotiating the operating agreement of the TP GP and related agreements. The TP Funds' organizational and initial offering expenses, may be, for accounting purposes, amortized by the TP Funds for up to 60 months from the date the respective TP Fund commenced operations; provided that the TP GP may elect to defer the commencement of such amortization period until no later than the first day of the calendar month following the later to occur of (i) the date the TP Master Fund's net asset value first exceeds \$25 million; and (ii) August 31, 2012.</p> <p><b><u>Operating and Fund Expenses:</u></b>  The CHCP Domestic Fund, the CHCP Offshore Fund (or the CHCP Master Fund as applicable) pays or reimburses the GP CHFM, the GP I, the GP II, the TP GP, Cedar Hill and their affiliates for (A) all operating expenses of the respective Cedar Hill Funds, including the costs of the ongoing offering of interests/shares, such as tax preparation fees, governmental fees and taxes, administration fees, marketing related travel expenses, communications with investors and ongoing legal, accounting, auditing, bookkeeping, insurance, consulting and other professional fees and expenses, (B) all the respective Cedar Hill Fund trading and investment related costs and expenses (e.g., brokerage commissions, margin interest, research, expenses related to short sales, custodial fees and clearing and settlement charges), and (C) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the respective Cedar Hill Fund. The CHCP Domestic Fund/CHCP Offshore Fund as investors in the CHCP Master Fund will bear their <i>pro rata</i> share of the CHCP Master Fund's operating expenses.</p> <p>The TP Master Fund (and indirectly the TP Domestic Fund/TP Offshore Fund) shall pay or reimburse the TP GP, Cedar Hill and/or their affiliates for the following expenses of the TP Domestic Fund/TP Offshore Fund (and analogous expenses of the TP Master Fund itself and the other TP Master Fund investors):</p>
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	<p>(A) all expenses incurred in connection with the ongoing offer and sale of interests/shares, including, but not limited to, printing of the TP Funds’ offering documents and exhibits, marketing expenses, travel expenses and documentation of performance and the admission of investors, (B) all operating expenses of the TP Funds such as tax preparation fees, governmental fees and taxes, administration fees, communications with investors and ongoing legal, accounting, auditing, bookkeeping, insurance (including, without limitation, key man, liability, D&amp;O and E&amp;O), consulting and other professional fees and expenses, (C) all TP Funds trading and investment related costs and expenses (e.g., brokerage commissions, margin interest, research, expenses related to short sales, custodial fees and clearing and settlement charges), and (D) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims, assertion of rights or pursuit of remedies, by or against the TP Funds, including, without limitation, professional and other advisory and consulting expenses and travel expenses.</p> <p>The GP CHFM, the GP I, the GP II, TP GP, Cedar Hill or their affiliates, as applicable, in their sole discretion, may from time to time pay for any of the foregoing expenses or waive their right to reimbursement for any such expenses, as well as terminate any such voluntary payment or waiver of reimbursement.</p> <p>Any investment expense relating specifically to a Side Pocket investment made by a CHCP Fund or a TP Fund will be charged solely to investors participating in such Side Pocket in proportion to their interest in such investment.</p> <p>The CHCP Funds and the TP Funds may be deemed to be paying for research and other services with “soft” or commission dollars. It should be specifically noted that the Mortgage Funds do not generate any soft dollars and the Mortgage Funds benefit from the CHCP Funds’ and the TP Funds’ payments of research and other services with the CHCP Funds’ and the TP Funds’ respective “soft” or commission dollars. Refer to Item 12 – Brokerage Practices for further information.</p> <p><b><u>Mortgage Funds:</u></b></p> <p>The Mortgage Domestic Fund and Mortgage Offshore Fund will bear the legal, accounting and other professional costs, and other out-of-pocket expenses, relating to its organization and offering of interests/shares. The Mortgage Domestic Fund and Mortgage Offshore Fund will pay all operational expenses of the Mortgage Domestic Fund and Mortgage Offshore Fund (including any expenses at the Mortgage Master Fund level), including: (i) legal, accounting, custodial and third-party consulting fees for services rendered to or for the benefit of the Mortgage Domestic Fund/Mortgage Offshore Fund; (ii) costs and expenses directly related to the purchase or sale of securities and other financial interests by the Mortgage Funds (including brokerage fees and commissions, legal and accounting fees, research and due diligence expenses (with respect to deals both consummated and not consummated, and including but not limited to, travel and conferences related to research), filing fees, transfer taxes and costs related to the registration for sale of such securities and the monitoring of the Mortgage Funds’ investments; (iii) unreimbursed out-of-pocket expenses incurred in connection with proposed investments which do not materialize (including legal, accounting and consulting fees and all other professional fees); (iv) technology, hardware, consulting and software expenses related to the development and maintenance of the Mortgage Funds’ specific trading and valuation models and systems, whether</p>
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	<p>incurred prior to or after the date hereof; (v) fees and expenses payable to the advisory committee, if any; (vi) deal structure expenses (including those related to deals not consummated); (vii) taxes, fees or other government charges and expenses incurred in connection with an audit, investigation or other review of the Mortgage Funds; (viii) costs related to indemnification of the Mortgage GP, Cedar Hill and their affiliates; (ix) expenses incurred in connection with the liquidation of the Mortgage Funds; (x) principal, interest and other expenses associated with any borrowing or financing by the Mortgage Funds; (xi) any placement fee payable to a person other than Cedar Hill or its affiliates in connection with the offering of interests/shares (which will be allocated to the investor in respect of which the fee is payable, with such investor's consent); and (xii) other extraordinary expenses of the Mortgage Funds (such as litigation). Although not currently in place, the Mortgage Domestic Fund/Mortgage Offshore Fund may also reimburse affiliates of the Mortgage GP to the extent that such affiliates provide services which would otherwise be provided by an unrelated third party, provided that such services are provided on an arm's-length basis.</p> <p>It should also be noted that it is Cedar Hill's policy to not make adjustments in relation to trade errors, regardless of whether the error works to the benefit of detriment of the respective Cedar Hill Fund. As such, the Cedar Hill Funds will be responsible for the costs of expenses resulting from trade errors, except in the case of Cedar Hill's gross negligence or willful misconduct.</p> <p><b>It is critical that investors refer to the relevant confidential private offering memorandum, explanatory memorandum and other governing documents for a complete understanding of expenses. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<b>Item 5.D</b>	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>As described in Item 5.B., the Management Fees of the TP Funds and the Mortgage Funds are paid quarterly in advance, adjusted for any contributions made during the quarter, and the Management Fees for the CHCP Funds are paid monthly in arrears.</p> <p>As noted above in Item 5.B, in limited circumstances, an investor may completely withdraw/redeem assets from a CHCP Fund or a TP Fund except for interests/shares attributable to Side Pockets, represented by one or more Side Pocket Accounts or special series of Shares, as applicable. In such circumstances, Cedar Hill may reserve or hold back a Management Fee Reserve. Generally, any unused portion of the Management Fee Reserve will be paid to the investor at final realization of such Side Pocket.</p> <p>In the case of the TP Funds (except for the Management Fee Reserve, if any) and the Mortgage Funds, no part of the Management Fee will be refunded in the event that an investor withdraws or redeems, whether voluntarily or involuntarily, all or any of the value in such investor's capital account during any quarter.</p> <p><b>It is critical that investors refer to the relevant confidential private offering memorandum, explanatory memorandum and other governing documents for a complete understanding of expenses and when fees are charged. The</b></p>

	information contained herein is a summary only and is qualified in its entirety by such documents.
<b>Item 5.E</b>	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable.</p>
<b>Item 5.E.1</b>	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable.</p>
<b>Item 5.E.2</b>	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable.</p>
<b>Item 5.E.3</b>	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable.</p>
<b>Item 5.E.4</b>	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable.</p>



## ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.B above, the General Partners receive performance-based compensation from investors in the Cedar Hill Funds.

It should be noted that the possibility that the General Partners could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for the General Partners/Cedar Hill to effect transactions in investments that are riskier or more speculative than would be the case if the General Partners were compensated solely based on a flat percentage of capital. In addition, the performance-based fees were not the product of an arm's length negotiation with any third party. The CHCP Funds' and the TP Funds' performance-based fees are generally calculated on a basis that includes unrealized appreciation of the CHCP Funds'/TP Funds' assets, such compensation may be greater than if it were based solely on realized gains. Cedar Hill presently provides investment advisory services only to the Cedar Hill Funds, and each is subject to a performance-based fee. As such, the conflict of interest related to managing accounts that charge performance-based fees alongside accounts that do not charge performance-based fees does not apply to Cedar Hill.

Cedar Hill recognizes that it is a fiduciary and as such must act in the best interests of its clients. Further, Cedar Hill recognizes that it must treat all clients fairly and must refrain from favoring one client's interests over another's. Cedar Hill regularly assesses the allocation of its resources, including investment personnel, among its clients to ensure adherence to its fiduciary duties.



## ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Cedar Hill provides investment advisory services to pooled investment vehicles operating as private investment funds.

Each investor in the Cedar Hill Funds must meet certain eligibility provisions: interests/shares in the Cedar Hill Funds are generally offered to (A) U.S. investors who are (i) Accredited Investors and (ii) Qualified Purchasers; and (B) non-U.S. investors. As of the date of this Brochure, the CHCP Funds are currently closed to new, outside investors and the Mortgage Funds are closed to new investors.

CHCP Funds: Investments in the CHCP Domestic Fund and the CHCP Offshore Fund are subject to a minimum investment of \$1,000,000 per investor, subject to waiver at the discretion of the GP CHFM/CHCP Offshore Fund's board of directors. In the case of the CHCP Offshore Fund, the minimum initial investment may never be waived below the applicable statutory minimum (currently \$100,000).

TP Funds: Investments in the TP Domestic Fund are subject to the minimum investments of: (i) \$500,000 for Series A interests; or (ii) \$1,000,000 for Series B Interests, per investor, each subject to waiver at the discretion of the TP GP. In the case of the TP Offshore Fund, investments are subject to the minimum initial investments of: (i) US\$500,000 (or its equivalent in another currency) for Series A/B Shares; or (ii) US\$1,000,000 (or its equivalent in another currency) for Series C/D Shares, per investor, each subject to waiver by the TP Offshore Fund's board of directors, but may never be waived below the applicable statutory minimum (currently \$100,000).

Further, investors in the CHCP Domestic Fund, CHCP Offshore Fund, the TP Domestic Fund and the TP Offshore Fund may not make partial withdrawals/redemptions that would reduce their capital account balance below \$1,000,000, without the consent of the GP CHFM, the TP GP or Cedar Hill, as applicable.

Mortgage Funds: Investments in the Mortgage Domestic Fund and the Mortgage Offshore Fund are subject to a minimum capital commitment of \$10,000,000; subject to waiver at the discretion of the Mortgage GP. In the case of the Mortgage Offshore Fund, the minimum initial investment may not be waived below the applicable statutory minimum (currently \$100,000).

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

<b>Item 8.A</b>	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>Cedar Hill analyzes, among other things, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, financial publications and company press releases as sources of information when evaluating investments.</p> <p><b><u>CHCP Funds:</u></b>  The CHCP Funds follow the investment strategies described in Item 4.B using the master-feeder structures described in Item 4.A. In the investment process for the CHCP Funds, Cedar Hill is focused on fundamental securities selection seeking both long and short positions as a core driver of the CHCP Funds’ portfolio. The framework of the CHCP Funds’ strategy is derived from two assumptions: (i) income statements and balance sheets include significant estimates by management teams; and (ii) market participants reward management which delivers predictable results. By utilizing the experience of Cedar Hill’s management team, Cedar Hill is able to form its own best estimates, and exploit the differential between market accepted estimates and Cedar Hill’s estimates (whether conservative or aggressive) to uncover investment opportunities on the long and short side. Cedar Hill typically screens the CHCP Funds’ identified universe of approximately 750 investment candidates to help source ideas using fundamental quantitative models to uncover balance sheet and income statement differentials. Cedar Hill generally also continuously monitors its “focus list” of approximately 150 companies using operating models and utilizing a variety of resources to develop company specific views on balance sheet and income statement differentials. This process generally involves discussions and meetings with management teams, customers and competitors, regulators, rating agencies, Washington legal experts and industry experts. This knowledge base is overlaid against rigorous financial analysis and modeling focusing on sustainability of revenue growth, return on capital, strength and quality of the balance sheet, and free cash flow generation (where applicable).</p> <p><b><u>Mortgage Funds:</u></b>  The Mortgage Funds follow the investment strategies described in Item 4.B using the master-feeder structures described in Item 4.A. In the investment process for the Mortgage Funds, Cedar Hill will typically utilize its loan level models and also review the following factors: loan types, loan attributes, deals, bonds, originators, and servicers. Cedar Hill will also make extensive use of Loan Performance data, Intex, and proprietary algorithms for its analytics and modeling.</p> <p><b><u>TP Funds:</u></b>  The TP Funds follow the investment strategies described in Item 4.B using the master-feeder structures described in Item 4.A. In the investment process for the TP Funds, Cedar Hill’s focus on systematic and diligent monitoring of the macroeconomic landscape to identify longs and shorts will be a core driver of the</p>
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	<p>TP Funds’ portfolio. The framework of the TP Funds’ strategy is derived from two assumptions: (i) macroeconomic drivers cause the relationship between asset classes, geographies and sectors to change over time; and (ii) early identification of macro risk factors and close monitoring of risk pricing allows for Cedar Hill to make predictions about how assets may relate to one another in the future. Cedar Hill anticipates it will regularly screen the TP Funds’ identified macro universe of equity, fixed income, commodity and currency securities to help source ideas using fundamental, quantitative and risk pricing models to uncover asset mispricing. Cedar Hill will also monitor its “focus list” of assets on an ongoing basis to identify disconnects between macroeconomic assumptions and current pricing. This process generally involves discussions and meetings with management teams, customers and competitors, regulators, rating agencies, legal experts, industry and commodity experts, economists, strategists, financial product specialists, sociologists, military specialists and environmental specialists. This knowledge base is overlaid against rigorous asset risk pricing models.</p> <p>In the case of the CHCP Funds and the TP Funds, Cedar Hill’s valuation methodologies include DCF, break-up valuations, acquisition-market value and comparable trading analyses to develop target prices and independent risk/reward profiles for investments against the backdrop of multiple scenarios.</p> <p>An investment in the Cedar Hill Funds may be deemed speculative and is not intended as a complete investment program. They are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Cedar Hill Funds.</p> <p><b>It is critical that investors refer to the relevant confidential private offering memorandum, explanatory memorandum and other governing documents for a complete understanding of Cedar Hill’s investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<p><b>Item 8.B</b></p>	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><b>An investment in the Cedar Hill Funds involves significant risks not associated with other investment vehicles and is suitable only for persons of adequate financial means who have no need for liquidity in their investment. There can be no assurances or guarantees that: (i) the Cedar Hill Funds’ investment objectives will be achieved or (ii) investors will not lose all or a substantial portion of their investment in the Cedar Hill Funds.</b></p> <p><b><u>CHCP Funds and TP Funds:</u></b></p> <p><b><u>Limited Liquidity of Interests/Shares:</u></b> An investment in the CHCP Funds/TP Funds involves substantial restrictions on liquidity and interests/shares in the CHCP Funds/TP Funds are not freely transferable. There is no market for such interests, and no market is expected to develop. Consequently, investors are unable to liquidate their interests/shares except by withdrawing/redeeming from the CHCP Funds/TP Funds in accordance with the applicable CHCP Fund’s/TP Fund’s governing documents. Investors may be unable to liquidate their</p>

	<p>investment promptly in the event of an emergency or for any other reason. Some series of interests/shares in the CHCP Funds/TP Funds offer superior liquidity terms. Although an investor may attempt to increase its liquidity by borrowing from a bank or other institution, interests/shares in the CHCP Funds/TP Funds may not readily be accepted as collateral for a loan. In addition, transfer of an interest/share in the CHCP Funds/TP Funds as collateral or otherwise to achieve liquidity may result in adverse tax consequences to the transferor, and such transfers may be effected only with the consent of the GP CHFM, the CHCP Offshore Fund Board of Directors (the “CHCP Directors”) (or their delegate), the TP GP or the TP Offshore Fund Board of Directors (the “TP Directors”) (or their delegate), as applicable, which may be given or withheld in its sole discretion.</p> <p>A portion of the CHCP Funds’/TP Funds’ assets may from time to time be invested in financial instruments or obligations for which no market exists and/or which are restricted as to their transferability under federal or state securities laws in the United States and elsewhere. Such investments may be segregated from other assets of the CHCP Funds/TP Funds and represented by Side Picket Accounts or a special series of Shares, which are subject to restrictions on redemption. Because of the absence of any trading market for these investments, the CHCP Funds/TP Funds may take longer to liquidate these positions than would be the case for publicly traded securities. Although these financial instruments may be resold in privately negotiated transactions, the prices realized on these sales could be less than those originally paid by the CHCP Funds/TP Funds. Further, companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.</p> <p><u><i>Broad Discretionary Power to Choose Investments and Strategies:</i></u> The CHCP Funds’/TP Funds’ investment management agreements give Cedar Hill broad discretionary power to determine what investments the CHCP Funds/TP Funds will make and what strategies they will use. While Cedar Hill currently intends to use the strategies described herein and in the CHCP Funds’/TP Funds’ private placement memoranda, it is not obligated to do so, and it may choose any other investments and strategies that it believes are advisable, subject to the policies and the control of the CHCP Offshore Fund’s/TP Offshore Fund’s Board of Directors, as applicable, and applicable law.</p> <p><u><i>Concentration of Investments:</i></u> The CHCP Funds/TP Funds are not subject to any formal policies regarding diversification and may sometimes concentrate their portfolio holdings in industries, geographic regions or companies which, in light of investment considerations, market risks and other factors, Cedar Hill believes will provide the best opportunity for attractive risk-adjusted returns in the value of the CHCP Funds’/TP Funds’ assets. The concentration of the CHCP Funds’/TP Funds’ portfolio in a small number of issuers or in any one industry may subject the CHCP Funds/TP Funds to a greater degree of risk with respect to the failure of one or a few issuers or with respect to economic downturns in relation to such industry. As of the date of this Brochure, over half of the CHCP Funds’ (through the CHCP Master Fund) portfolio consists of a small number of illiquid, privately-traded investments.</p> <p><u><i>Market Volatility:</i></u> The profitability of the CHCP Funds/TP Funds substantially depends upon Cedar Hill correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and financial instruments and the</p>
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	<p>movements of interest rates. Cedar Hill cannot guarantee that it will be successful in accurately predicting price and interest rate movements.</p> <p><u><i>CHCP Funds'/TP Funds' Investment Activities:</i></u> The CHCP Funds'/TP Funds' investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by Cedar Hill. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. In recent years, the securities markets have become increasingly volatile, which may adversely affect the ability of the CHCP Funds/TP Funds to realize profits. As a result of the nature of the CHCP Funds'/TP Funds' investing activities, it is possible that the CHCP Funds'/TP Funds' financial performance may fluctuate substantially from period to period.</p> <p><u><i>Investments in Undervalued Financial Instruments:</i></u> The CHCP Funds/TP Funds invest in financial instruments that Cedar Hill perceives to be undervalued. The identification of investment opportunities in undervalued financial instruments is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued financial instruments offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the CHCP Funds'/TP Funds' investments may not adequately compensate for the business and financial risks assumed. The CHCP Funds/TP Funds may make certain speculative investments in financial instruments which Cedar Hill believes to be undervalued, however, there are no assurances that the financial instruments purchased will in fact be undervalued. In addition, the CHCP Funds/TP Funds may be required to hold such financial instruments for a substantial period of time before realizing their anticipated value. During this period, a portion of the CHCP Funds'/TP Funds' funds would be committed to the financial instruments purchased, thus possibly preventing the CHCP Funds/TP Funds from investing in other opportunities.</p> <p><u><i>Leverage:</i></u> When deemed appropriate by Cedar Hill and subject to applicable regulations, the CHCP Funds/TP Funds utilize leverage in their investment program, including the use of borrowed funds and investments in certain types of options, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent the CHCP Funds/TP Funds purchase securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the CHCP Funds/TP Funds. If the interest expense on borrowings were to exceed the net return on the portfolio securities purchased with borrowed funds, the CHCP Funds'/TP Funds' use of leverage would result in a lower rate of return than if the CHCP Funds/TP Funds were not leveraged.</p> <p>If the amount of borrowings which the CHCP Funds/TP Funds may have outstanding at any one time is large in relation to its capital, fluctuations in the market value of the CHCP Funds'/TP Funds' portfolios will have</p>
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	<p>disproportionately large effects in relation to the CHCP Funds’/TP Funds’ capital and the possibilities for profit and the risk of loss will therefore be increased. Any investment gains made with the additional money borrowed will generally cause the net asset value of the CHCP Funds/TP Funds to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional money borrowed fails to cover its cost to the CHCP Funds/TP Funds, the net asset value will generally decline faster than would otherwise be the case.</p> <p>Certain of the CHCP Funds’/TP Funds’ trading and investment activities may be subject to U.S. Federal Reserve Board (the “<u>FRB</u>”) margin requirements, which are computed each day. At present, the FRB’s Regulation T permits a broker to lend no more than 50% of the purchase price of “margin stock” bought by a customer. When the market value of a particular open position changes to a point where the margin on deposit does not satisfy maintenance margin requirements, a “margin call” on the customer is made. If the customer does not deposit additional funds with the broker to meet the margin call within a reasonable time, the customers’ position may be closed out. In the event of a precipitous drop in the value of the assets managed by the CHCP Funds/TP Funds, the CHCP Funds/TP Funds might not be able to liquidate assets quickly enough to pay off the margin debt and might suffer mandatory liquidation of positions in a declining market at relatively low prices, incurring substantial losses. With respect to the CHCP Funds’/TP Funds’ trading activities, the CHCP Funds/TP Funds, and not the investors personally, will be subject to margin calls.</p> <p>Overall, the use of leverage, while providing the opportunity for a higher return on investments, also increases the volatility of such investments and the risk of loss. Investors should be aware that an investment program utilizing leverage is inherently more speculative, with a greater potential for losses, than a program that does not utilize leverage.</p> <p><b><u>TP Funds:</u></b>  <b><u>Limited Operating History.</u></b> Each of the TP Funds and the TP GP is a newly formed entity with limited operating history upon which prospective investors may evaluate its future performance. Although Patrick Neal, Emil Woods and Charles Cascarilla and Cedar Hill have experience with the investment types that the TP Funds intend to make (including through their involvement with Cedar Hill), any prior performance of Patrick Neal, Emil Woods and Charles Cascarilla is not necessarily indicative of results that they may achieve with respect to the TP Funds. As such, there can be no assurances that the TP Funds will be able to implement its investment strategy or achieve its investment objective.</p> <p><b><u>Mortgage Funds:</u></b>  <b><u>Time Required to Maturity of Investment:</u></b> An investment in the Mortgage Funds requires a long-term commitment. It is anticipated that there will be a significant period of time before the Mortgage Master Fund has completed its investments and a substantial period of time prior to the Mortgage Master Fund’s liquidation of all such positions.</p> <p><b><u>Illiquid Positions:</u></b> Securities in which the Mortgage Master Fund may invest may be thinly traded, potentially making it difficult for the Mortgage Master Fund to dispose of a position at the time or price desired. Moreover, in periods of extreme market volatility, the bid/ask spreads for some securities (which are ordinarily liquid) may widen, making it difficult or undesirable to sell the security.</p>
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	<p><u><b>Limited Withdrawals:</b></u> Investors may not withdraw all or any part of their interest prior to the end of the commitment period. By the fifth anniversary of the initial closing, the Mortgage GP may monetize the Mortgage Domestic Fund/Mortgage Offshore Fund through liquidation of the Mortgage Master Fund’s investments, subject to extension by not more than three additional one-year periods at the election of the Mortgage GP. In addition, withdrawals are subject to a “gate” limiting aggregate quarterly withdrawals to 20% of the Mortgage Domestic Fund’s/Mortgage Offshore Fund’s Net Asset Value.</p> <p><u><b>Valuation:</b></u> To the extent that the Mortgage Master Fund trades in securities or instruments for which market quotations are not readily available, the valuation of such securities and instruments will be determined by the Mortgage GP (upon consultation with Cedar Hill), whose determination will be final and conclusive as to all parties. Valuations of the Mortgage Funds’ assets will be made upon the admission of any new investor as well as at the end of each calendar quarter.</p> <p><u><b>Financial Market Fluctuations:</b></u> General fluctuations in the market prices of securities may affect the value of the investments held by the Mortgage Master Fund. Instability in the securities markets may also increase the risks inherent in the Mortgage Master Fund’s investments. In addition, resales of securities or other assets by the Mortgage Master Fund may be limited or delayed by market conditions that may be unfavorable for a particular portfolio company or the industry in which it operates and could reduce the amount of proceeds that might be otherwise realized.</p> <p><u><b>Overall Investment Risk:</b></u> All financial investments, including debt, equity and real estate, risk the loss of capital. The nature of the assets to be purchased and traded on behalf of the Mortgage Master Fund may increase this risk. There can be no assurance that the Mortgage Master Fund will not incur losses. Many unforeseeable events, including actions by various governmental agencies, and domestic and international political events, may cause sharp market fluctuations and result in losses to the Mortgage Master Fund.</p> <p><b>It is critical that investors refer to the relevant confidential private offering memorandum, explanatory memorandum and other governing documents for a complete understanding of the material risks involved in relation to Cedar Hill’s investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
<p><b>Item 8.C</b></p>	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p><u><b>CHCP Funds and TP Funds:</b></u></p> <p><u><b>Equities:</b></u> Equities invested in by the CHCP Funds/TP Funds may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. There are no absolute restrictions in regard to the size or operating experience of the companies in which the CHCP Funds/TP Funds may invest (and relatively small companies may lack management depth or the ability to generate internally, or obtain externally, the funds necessary for growth and companies with new products or services could sustain significant losses if projected markets do not</p>



	<p>materialize).</p> <p><u><i>Volatility of Currency Prices.</i></u> The profitability of the CHCP Funds’/TP Funds’ portfolio depends, in part, upon Cedar Hill correctly assessing the future price movements of currencies. However, price movements of currencies are difficult to predict accurately because they are influenced by, among other things, changing supply and demand relationships; governmental, trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. Governments from time to time intervene in certain markets in order to influence prices directly. Cedar Hill cannot guarantee that it will be successful in accurately predicting currency price and interest rate movements.</p> <p><u><i>Short Sales:</i></u> The CHCP Funds/TP Funds participate in the short sales of securities. Short selling involves the sale of a security that the CHCP Funds/TP Funds do not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, the CHCP Funds/TP Funds must borrow securities from a third party lender. The CHCP Funds/TP Funds subsequently return the borrowed securities to the lender by delivering to the lender the securities they receive in the transaction or by purchasing securities in the open market. The CHCP Funds/TP Funds must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains his right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays the CHCP Funds/TP Funds a fee for the use of the CHCP Funds’/TP Funds’ cash. This fee is based on prevailing interest rates, the availability of the particular security for borrowing and other market factors.</p> <p>Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. The CHCP Funds/TP Funds may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found.</p> <p><u><i>Options and Other Derivative Instruments:</i></u> Cedar Hill may utilize options and derivative instruments, including buying and writing puts and calls on some of the securities held by the CHCP Funds/TP Funds in an attempt to supplement income derived from those securities. Further, the CHCP Funds/TP Funds intend to invest in derivative instruments. The prices of many derivative instruments, including many options and swaps, are highly volatile. Price movements of options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of options and swap agreements also depends upon the price of the underlying securities or currencies. The CHCP Funds/TP Funds are also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of their counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities.</p>
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	<p>Accordingly, options on highly volatile securities may be more expensive than options on other securities.</p> <p>Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, commodity, index, currency or other instrument at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument at the exercise price.</p> <p>If a put or call option purchased by the CHCP Funds/TP Funds were permitted to expire without being sold or exercised, the CHCP Funds/TP Funds would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying security caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying security would then be sold to the CHCP Funds/TP Funds at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying security caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying security would then be sold by the CHCP Funds/TP Funds at a lower price than its current market value.</p> <p>Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security or currency above the exercise price of the option. This risk is enhanced if the security being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the securities of many companies. The securities necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities to satisfy the exercise of the call option can itself cause the price of the securities to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by the CHCP Funds/TP Funds of all or a substantial portion of its assets.</p> <p>The CHCP Funds/TP Funds also invests and trades in credit default and total return swaps. A primary risk associated with credit default swaps is that if a certain event were to occur with respect to the underlying entity which is the object of the swap (<i>i.e.</i>, bankruptcy, debt restructuring or acceleration, or the failure to pay principal or interest when due), the CHCP Funds/TP Funds (if the seller of the protection) would have to make a settlement payment to the buyer of the protection under the swap. In addition to the risks involved in using derivatives generally, a risk posed in investing in total return swaps is that Cedar Hill will inaccurately predict the future value of the referenced asset. Swaps and certain options and other customized instruments are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of such counterparty. While key provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Reform Act”) are intended to reduce counterparty credit risk related to swap transactions, the Reform Act’s success in this regard will depend on the implementation of</p>
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	<p>many rules and regulations, a process that may take several years.</p> <p><u><i>Fixed-Income Investments:</i></u> The value of the fixed-income securities in which the CHCP Funds/TP Funds invest changes as the general levels of interest rates fluctuate. When interest rates decline, the value of the CHCP Funds'/TP Funds' fixed-income securities are generally expected to rise. Conversely, when interest rates rise, the value of such securities are generally expected to decline. Investments in lower rated or unrated fixed-income securities in which the CHCP Funds/TP Funds may invest, while generally providing greater opportunity for gain and income than investments in higher rated securities, usually entail greater risk (including the possibility of default or bankruptcy of the issuers of such securities).</p> <p><u><i>Small Companies:</i></u> The CHCP Funds/TP Funds from time to time invest a portion of their assets in small and/or unseasoned companies with small market capitalization. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to more significant price fluctuations. When making large sales, the CHCP Funds/TP Funds may have to sell portfolio holdings at a discount from quoted prices or may have to make a series of small sales over an extended period of time due to the lower trading volume of smaller company securities.</p> <p><b><u>CHCP Funds:</u></b></p> <p><u><i>Start-Up Companies:</i></u> The CHCP Funds may also invest a portion of their assets in start-up companies with limited or no operating history. In addition to being exposed to the risks faced by other small companies, there is typically a very limited market for the securities issued by start-ups or no market at all. This could limit the CHCP Funds' ability to sell such investments in a timely fashion or at a favorable price. Also, start-up companies typically have a higher rate of failure than companies with longer operating histories and therefore there is an increased loss of investment with respect to investments in start-ups.</p> <p><u><i>Market or Interest Rate Risk:</i></u> The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities fall. If the CHCP Funds hold a fixed income security to maturity, the change in its price before maturity may have little impact on the CHCP Funds' performance; however, if the CHCP Funds have to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the CHCP Funds.</p> <p><u><i>Financial Services Companies:</i></u> While the CHCP Funds may invest in any industry, the CHCP Funds' general substantial concentration in the financial services industry could subject it to special risk factors, including extensive government regulation of the industry, price competition and heightened sensitivity to the overall performance of the securities markets. The government regulates the amount and types of loans that financial services companies can make and the interest rates and fees they may charge. These restrictions may limit the profitability of financial services companies. In addition, since financial services companies rely on profits made from loans, they may lose money if</p>
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	<p>interest rates rise or if borrowers default on their loans.</p> <p>The financial services sector is also a volatile sector and numerous financial services firms can be adversely affected at or about the same time by the same economic conditions. The concentration of the CHCP Funds' portfolio in the financial services sector materially increases the risk of an investment in the CHCP Funds.</p> <p>Insurance companies are subject to additional risks, including natural disasters, mortality risk and morbidity rates. Insurance companies may at times be unable to pay claims and/or unable to collect from their reinsurance carriers. The concentration in financial services companies may be increased or reduced at any time.</p> <p><b><u>TP Funds:</u></b></p> <p><b><u>Risk of Trading Futures and Commodities.</u></b> Trading futures and/or commodities (or options thereon) is a highly risky strategy for the TP Funds and Cedar Hill. Whenever the TP Funds purchases a particular future and/or commodity (or an option thereon), there is a substantial possibility that it may sustain a total loss of its purchase price. The prices of futures and/or commodities are, in general, much more volatile than prices of securities such as stocks and bonds. As a result, the risk of loss in trading futures and/or commodities is substantially greater than in trading securities. Prices of futures react strongly to the prices of the underlying commodities. The prices of these underlying products, in turn, rise and fall based on changes in interest rates, international balances of trade, changes in governments, wars, weather and a host of other factors that are entirely beyond the control of the TP Funds, the TP GP or the Cedar Hill and that are very difficult (and perhaps impossible) to predict.</p> <p><b><u>Mortgage Funds:</u></b></p> <p><b><u>Certain Risks Relating to Mortgage-Backed Securities:</u></b> The Mortgage Master Fund allocates a significant portion of its capital to trades in mortgage backed securities, which are debt securities that directly or indirectly represent participations in, or are collateralized by and payable from, mortgage loans secured by real property. Mortgage backed securities include mortgage pass-through certificates and multiple class pass-through securities, such as real estate mortgage investment conduit (REMIC) pass-through certificates, commercial mortgage-backed securities (CMBS) and residential mortgage-backed securities (RMBS), collateralized mortgage obligations (CMOs) and stripped mortgage-backed securities (SMBS), as well as other types of mortgage-backed securities that may be available in the future. The Mortgage Master Fund may also purchase distressed collateralized debt obligations (CDOs) which are backed by RMBS bonds. Trading in mortgage-backed securities involves certain unique risks. These risks include the failure of a counterparty to meet its commitments, adverse interest rate changes and the effects of prepayments on mortgage cash flows. With respect to interest rate risks, when interest rates decline, then the value of the Mortgage Master Fund's positions in fixed rate mortgage-backed securities can be expected to rise. Conversely, when interest rates rise, the value of the Mortgage Master Fund's positions in fixed rate mortgage-backed securities can be expected to decline. In contrast, as interest rates on adjustable rate mortgage loans are reset periodically, yields on the Mortgage Master Fund's positions in mortgage-backed securities tied to such loans will gradually align themselves to reflect changes in market interest rates, causing the value of such</p>
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	<p>positions to fluctuate less dramatically in response to interest rate fluctuations than would positions in fixed rate obligations. The value of these securities can fluctuate significantly with the level of the specified indices as well as anticipated movements of the indices. The variable rate nature of these securities introduces another risk that must be measured and hedged. It is possible that this variable rate risk may interact in a complex form with the imbedded prepayment risk of the security, making it difficult to hedge the instrument. Further, the yield characteristics of mortgage-backed securities differ from those of traditional fixed-income securities. The major differences typically include more frequent interest and principal payments (usually monthly), the adjustability of interest rates, and the possibility that prepayments of principal may be made rapidly or slowly and may vary dramatically over the life of a security. These differences can result in significantly greater price and yield volatility than is the case with traditional fixed income securities. In general, “premium” securities will be adversely affected by faster than anticipated prepayments, while “discount” securities will be adversely affected by slower than anticipated prepayments. In some cases, price and yield volatility can be substantial. For example, stripped mortgage-backed securities are created by stripping a pool(s) of mortgage-backed pass through securities to create an interest only (IO) security and principal only (PO) security. While the aggregated risk/reward characteristics of the IO and PO securities will resemble the underlying pass through security, the price and yield sensitivity of the individual components will be much greater than that of the underlying pass through security with respect to unanticipated changes in prepayments. Prepayment rates are influenced by changes in current interest rates and a variety of economic, geographic, social, and other factors, and cannot be predicted with certainty. Both adjustable rate mortgage loans and fixed rate mortgage loans may be subject to a greater rate of principal prepayments in a declining interest rate environment and to a lesser rate of principal prepayments in an increasing interest rate environment. Under certain interest rate and prepayment rate scenarios, the Mortgage Master Fund may fail to recoup fully capital allocated to mortgage-backed securities notwithstanding any direct or indirect governmental or agency guarantee. When the Mortgage Master Fund reinvests amounts representing payments and unscheduled prepayments of principal, it may receive a rate of interest that is lower than the rate on existing adjustable rate mortgage pass-through securities. Thus, mortgage-backed securities, and adjustable rate mortgage pass-through securities in particular, may be less effective than other types of U.S. Government securities as a means of “locking in” interest rates. Cedar Hill relies on sophisticated analytical tools to quantify and manage prepayment risk.</p> <p><u><i>Interest Rate Risk:</i></u> Duration risk refers to a security’s sensitivity or change in price for a given change in interest rates. Most fixed income securities have price moves that move inversely with the direction of interest rates (as interest rates rise the price of the security falls, and as interest rates decline the price of the security increases). With certain mortgage-backed securities, however, the reverse relationship may be true. This is most notably the case with interest-only stripped mortgage-backed securities.</p> <p>Interest rate risk also refers to a security’s sensitivity to changes in the shape of the yield curve. Mortgage-backed securities do not have bullet maturities but instead pay back principal over time. In addition, the shape of the yield curve, and therefore the forward curve, has a direct effect on the value of the imbedded options in mortgage-backed securities. Partial duration analysis is typically</p>
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	<p>employed to measure a security's or portfolio's sensitivity to shifts in various points along the yield curve.</p> <p>Convexity risk refers to the way in which a security's duration drifts as interest rates move. For example, the duration of a mortgage-backed security, as determined after a one hundred basis point rise or fall in interest rates, may be very different from the duration of the portfolio as computed in the current environment. Convexity of a portfolio must be closely monitored so that the portfolio maintains the desired degree of interest rate sensitivity or duration under differing interest rate scenarios.</p> <p><u>Spread Risk:</u> Spread risk is the change in a security's or portfolio's valuation due to a change in its spread to a particular benchmark or reference security. Common benchmarks include U.S. treasuries or LIBOR. To the degree the spread of a portfolio of mortgage-backed securities widens in relation to referenced fixed income securities, the Mortgage Master Fund's portfolio could be adversely impacted. Conversely, the Mortgage Master Fund's portfolio could benefit from a tightening in spreads to other benchmark fixed income securities.</p> <p>Spread risk also refers to the measure of a security's sensitivity to a change in the prevailing mortgage rate. A security's mortgage spread duration can differ significantly from its more familiar modified duration. For example, the mortgage spread duration of an interest-only strip (IO) is negative. Composite portfolio spread durations must be monitored and managed on a daily basis.</p> <p><u>Volatility Exposure:</u> Like all options, the value of the imbedded options in a mortgage-backed security, and therefore the mortgage-backed security itself, is sensitive to changes in the overall level of implied volatility in the fixed income markets. LIBOR caps and swaptions provide liquid measures of implied volatility across maturities and are used as inputs in most quantitative valuation models. Changes in the levels of implied volatility in the fixed income markets can have significant effects on the valuation of a mortgage-backed security or portfolio.</p> <p><u>Leverage; Interest Rates; Derivatives:</u> The Mortgage GP might borrow funds on behalf of the Mortgage Master Fund (or the Mortgage Domestic Fund or the Mortgage Offshore Fund) in order to be able to increase the amount of capital available for investments. In addition, the Mortgage Funds may in effect "leverage" its investment return with options and other derivative instruments. The amount of borrowings which the Mortgage Funds may have outstanding at any time may be significant in relation to its capital. The Mortgage GP does not expect the Mortgage Funds' leverage to exceed 3:1. Consequently, the level of interest rates, generally, and the rates at which the Mortgage Funds can borrow, in particular, will affect the operating results of the Mortgage Funds. Derivative instruments include options, swaps, forwards and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices, and may also be used as a means of leverage or hedging. There is no assurance, however, that the derivatives sought to be acquired will be available. Moreover, the use of derivatives is highly dependent upon the price of the underlying asset and the risks associated therewith. Furthermore, derivatives may also expose the Mortgage Funds to, among other things, liquidity risk, credit risk and valuation risk. To the extent the Mortgage Master Fund invests in swaps, "synthetic" or derivative instruments, repurchase agreements, bank debt participation</p>
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	<p>agreements, certain types of options or other customized financial instruments, the Mortgage Master Fund takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions which generally are supported by guarantees of clearing organizations, daily mark to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. In general, the use of short-term margin borrowings will result in certain additional risks to the Mortgage Funds. For example, should the securities pledged to brokers to secure margin accounts decline in value, the Mortgage Master Fund could be subject to a “margin call,” pursuant to which the Mortgage Master Fund must either deposit additional funds with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the Mortgage Master Fund’s assets, the Mortgage Master Fund might not be able to liquidate assets quickly enough to pay off its margin debt.</p> <p><b>It is critical that investors refer to the relevant confidential private offering memorandum, explanatory memorandum and other governing documents for a complete understanding of the material risks involved in relation to the types of securities that Cedar Hill invests in on behalf of the Cedar Hill Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.</b></p>
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## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

<b>Item 9.A</b>	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</li> <li>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</li> <li>3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</li> <li>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i></li> </ol> <p><a href="#">Not applicable.</a></p>
<b>Item 9.B</b>	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i></li> </ol>



	<p>statute or regulation and was the subject of an <i>order</i> by the agency or authority</p> <ul style="list-style-type: none"> <li>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</li> <li>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</li> <li>(c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or</li> <li>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</li> </ul> <p>Not applicable.</p>
<b>Item 9.C</b>	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ul style="list-style-type: none"> <li>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</li> <li>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</li> </ul> <p>Not applicable.</p>



## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

<b>Item 10.A</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p><a href="#">Not applicable.</a></p>
<b>Item 10.B</b>	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p><a href="#">Not applicable.</a></p>
<b>Item 10.C</b>	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p><a href="#">Cedar Hill serves as the investment manager to the Cedar Hill Funds. Cedar Hill, its employees or their related persons may also invest directly in the Cedar Hill Funds. It should be noted that investments in the Cedar Hill Funds made by such parties may not be subject to the Management Fee, Performance Allocation, Catch-Up or Carried Interest described in Item 5 above and may also be subject to different redemption/withdrawal terms than those described in the Cedar Hill Funds’ governing documents.</a></p> <p><a href="#">As previously noted in Item 4A above, affiliates of Cedar Hill, specifically: the GP CHFM serves as the general partner to the CHCP Domestic Fund; the GP I and the GP II serve as the general partners to the CHCP Intermediate Fund and the CHCP Master Fund; the Mortgage GP serves as the general partner to the Mortgage Funds; and the TP GP serves as the general partner to the TP Domestic Fund and the TP Master Fund.</a></p>
<b>Item 10.D</b>	<p>If you recommend or select other investment advisers for your <i>clients</i> and you</p>

	<p>receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable.</p>
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## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

<p><b>Item 11.A</b></p>	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Cedar Hill’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code applies to Cedar Hill’s access persons (which term includes all Cedar Hill employees) and sets forth a standard of business conduct that takes into account Cedar Hill’s status as a fiduciary and requires access persons to place the interests of Cedar Hill’s clients above their own interests. The Code requires access persons to comply with applicable federal securities laws. Further, access persons are required to promptly bring violations of the Code to the attention of Cedar Hill’s Chief Compliance Officer. All access persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by access persons. Cedar Hill’s access persons must provide Cedar Hill’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an access person. In addition, Cedar Hill’s access persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1. The Code ensures the protection of non-public information about the activities of the Cedar Hill Funds and the investors. Current and prospective clients and Cedar Hill Fund investors may obtain a copy of Cedar Hill’s Code by contacting the Chief Compliance Officer, Karl Johnson, at 212.201.5800.</p>
<p><b>Item 11.B</b></p>	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i></p> <p>As explained in Item 10.C above, Cedar Hill serves as the investment manager to the Cedar Hill Funds and as such recommends interests/shares in the Cedar Hill Funds to prospective investors. Affiliates of Cedar Hill serve as the general partners of the Cedar Hill Funds which are formed as limited partnerships. Cedar Hill (or its affiliates) has a material financial interest with respect to fees paid by investors. Management Fees are payable without regard to the overall success or income earned by the Cedar Hill Funds and therefore may create an incentive on the part of Cedar Hill to raise or otherwise increase assets under management to a higher level than would be the case if Cedar Hill were receiving a lower or no management fee. Performance-based fees paid to Cedar Hill’s affiliates may create an incentive for Cedar Hill to make investments that are riskier or more speculative than in the absence of such performance-based compensation.</p>

	<p>Investors are provided with disclosure as to how performance-based compensation is charged and the risks associated with such performance-based compensation prior to making an investment.</p> <p>Cedar Hill and the General Partners have financial ownership interests in the Cedar Hill Funds and receive a Management Fee and, in some cases, a Performance Allocation/Catch-Up/Carried Interest for their services to the Cedar Hill Funds. Cedar Hill, its employees or their related persons may also invest directly in the Cedar Hill Funds. It should be noted that investments in the Cedar Hill Funds made by such parties may not be subject to the Management Fee, Performance Allocation, Catch-Up or Carried Interest described in Item 5 above and may also be subject to different redemption/withdrawal terms than those described in the Cedar Hill Funds' governing documents. The fact that Cedar Hill's principals and employees have financial ownership interests in the Cedar Hill Funds also creates a potential conflict in that it could cause Cedar Hill to make different investment decisions than if such parties did not have such financial ownership interests.</p> <p>In the case of the CHCP Funds and the TP Funds, Cedar Hill may elect to effect purchase, sale and other transactions (including swaps) between such Cedar Hill Funds with respect to particular investments; <u>provided</u> that (i) such transactions shall be effected at a fair price for the particular securities, and (ii) no brokerage commission reallocation (except for customary transfer fees) or other remuneration shall be paid in connection with any such transaction. Furthermore, to the extent Cedar Hill's (together with affiliated persons') ownership interest in certain of the Cedar Hill Funds equals or exceeds 25%, then, pursuant to SEC guidance, the provisions of Section 206(3) of the Advisers Act may apply to any cross transactions involving the Cedar Hill Fund in which such 25% threshold is met or exceeded. As such, whenever Cedar Hill deems that a cross trade would be advantageous to both Cedar Hill Funds, Cedar Hill intends to seek the consent of the Conflicts Advisory Representatives (which has been authorized by investors through the respective Cedar Hill Funds' subscription documents), on behalf of investors in the respective Cedar Hill Funds. Notice of the transaction will also be given to the Conflicts Advisory Representative (although it may be done after the fact).</p> <p>It should also be noted that Cedar Hill and its affiliates may give advice and recommend the purchase or sale of securities and other financial instruments, or buy or sell such securities, and instruments for their own account or that of other clients, which advice or instruments may differ from advice given to, or instruments recommended or bought or sold for, a particular Cedar Hill Fund, even though the investment objectives may be the same or similar. Potential conflicts of interest may arise in connection with the personal trading activities of Cedar Hill's employees.</p> <p>Complete fee disclosures are provided to investors either in the form of confidential private offering memorandum or explanatory memorandum and should be carefully reviewed by prospective investors. Further, as noted above in Item 11.A, Cedar Hill has established a Code that sets forth a standard of business conduct that takes into account Cedar Hill's status as a fiduciary and requires access persons to place the interests of Cedar Hill's clients above their own interests.</p>
<b>Item 11.C</b>	If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i> ,

	<p>warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>As previously noted, Cedar Hill, its employees or their related persons may also invest directly in the Cedar Hill Funds. It should be noted that investments in the Cedar Hill Funds made by such parties may not be subject to the Management Fee, Performance Allocation, Catch-Up or Carried Interest described in Item 5 above and may also be subject to different redemption/withdrawal terms than those described in the Cedar Hill Funds' governing documents.</p> <p>Cedar Hill seeks to monitor the potential conflicts of interests within the firm as it relates to access person's personal trading (including investments in the Cedar Hill Funds). Each such access person transaction is strictly required to be made in accordance with Cedar Hill's Code. In this regard, employees are (i) limited in the types of securities they may trade, (ii) subject to pre-clearance with respect to certain transactions and (iii) periodic reporting requirements of their holdings and securities transactions under the firm's Code. The Chief Compliance Officer reviews access persons' personal transaction reports to make sure each access person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p>
<b>Item 11.D</b>	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Cedar Hill will determine the allocation of assets between the Cedar Hill Funds on whatever basis it decides is appropriate or desirable, in its sole and absolute discretion.</p> <p>Please also refer to Items 11.A, 11.B, and 11.C above.</p>

## ITEM 12 – BROKERAGE PRACTICES

<b>Item 12.A.1</b>	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <ol style="list-style-type: none"> <li>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create. <ol style="list-style-type: none"> <li>a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.</li> <li>b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.</li> <li>d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate.</li> <li>e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year.</li> <li>f. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</li> </ol> </li> </ol> <p>Cedar Hill is solely responsible for selecting the brokers to be used in each transaction for the Cedar Hill Funds and for negotiating the fees to be paid to the broker in connection with such transactions. Cedar Hill recognizes its duty to obtain “best execution.” Consistent with such duty, in determining best execution, Cedar Hill may take into account the full range and quality of a broker’s services that benefit an account (and Cedar Hill in particular) under management such as brokerage, research and other services (such as capital introduction services). Cedar Hill does not select brokers solely on the basis of lowest possible commission costs, but by the best qualitative execution.</p> <p>Consistent with such policy, consideration is given to a variety of factors,</p>
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	<p>including but not limited to, one or more of the following:</p> <ul style="list-style-type: none"> <li>○ Quality of overall execution services provided by the broker-dealer;</li> <li>○ Responsiveness and promptness of execution;</li> <li>○ Creditworthiness, business reputation and reliability of the broker-dealer;</li> <li>○ Quality and timeliness of market information provided;</li> <li>○ Research or other services (if any) provided by the broker-dealer and soft dollar policies;</li> <li>○ Ability to access various market centers, including the market where the security trades;</li> <li>○ The broker-dealer's facilities, including any software or hardware provided to Cedar Hill;</li> <li>○ Any specialized expertise the broker-dealer may have in executing trades for the particular type of security or of a particular size;</li> <li>○ Commission rates; and</li> <li>○ Ability of the broker-dealer to use ECNs to gain liquidity, price improvement, lower commission rates and anonymity.</li> </ul> <p>While the primary consideration in allocating portfolio transactions to brokers will be to obtain favorable prices and efficient executions, Cedar Hill does not have an obligation to, and does not always seek to, obtain the lowest priced execution regardless of qualitative considerations. Commission rates are generally negotiable and thus selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.</p> <p>It should be specifically noted that the Mortgage Funds do not typically invest in the types of securities that are traded on an exchange and do not generate commissions or “soft dollars.” Thus, the Mortgage Funds may not be subject to the same higher transaction costs that the CHCP Funds and TP Funds are, as described in the previous paragraph.</p> <p>Using brokerage commissions to obtain research or other products or services provides Cedar Hill with a benefit because the firm does not have to produce or pay for such research, products or services. Accordingly, the CHCP Funds and the TP Funds (and thus investors therein) may be deemed to be paying for research and other products or services with “soft” or commission dollars. Cedar Hill has an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on a CHCP Funds’/TP Funds’ interest in receiving most favorable execution. Although Cedar Hill believes the CHCP Funds/TP Funds will benefit from many of the services obtained with soft dollars generated by the CHCP Funds’/TP Funds’ trades, the CHCP Funds/TP Funds will not benefit exclusively. Cedar Hill does not generally seek to allocate soft dollar benefits to CHCP Fund/TP Fund accounts proportionately to the soft dollar credits the CHCP Fund/TP Fund accounts generate. Further, Cedar Hill does not distinguish between accounts in its use of soft dollar related products or services.</p> <p>As previously noted, the Mortgage Funds do not generate any soft dollar commissions. As such, the Mortgage Funds receive a benefit from the CHCP Funds’/TP Funds’ soft dollar credits.</p> <p>Section 28(e) of the 1934 Act provides a “safe harbor” to investment managers who use commission dollars generated by their advised accounts to obtain</p>
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	<p>investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities. Cedar Hill uses commission dollars generated by the CHCP Funds' and the TP Funds' brokerage account(s) to obtain investment research and brokerage services and products that fall outside the safe harbor afforded by Section 28(e). Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. In addition to research services, Cedar Hill and its respective affiliates may be offered other non-monetary soft dollar benefits by brokers that it may engage to execute securities and futures transactions on behalf of the CHCP Funds and the TP Funds. These benefits may take the form of special execution capabilities, clearance, settlement, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, online access to computerized data regarding clients' accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, efficiency of execution and error resolution, the availability of stocks to borrow for short trades, custody, travel, record-keeping and other services. These other services may also include payment of all or a portion of the Cedar Hill Funds' (or any of their subsidiaries) or Cedar Hill's and the General Partners' (or any of their subsidiaries) administrative costs and expenses of operation, such as newswire and quotation equipment and services (e.g., Reuters, Bloomberg, Bridge, First Call, news aggregation services, etc.); data processing charges; periodical subscription fees (e.g., The Financial Times, <i>The Wall Street Journal</i>, The New York Times, Investors Business Daily, American Banker, Barron's, etc.); trade order management systems; portfolio management systems; risk management systems; computer, telecom, office, and multimedia equipment (e.g., computer hardware, software, PDAs, LANs, etc.) and related technical support (including dedicated onsite support, technicians and programmers), repair, wiring and related infrastructure, replacement parts, installation and relocation charges; home offices; backup and disaster recovery; maintenance and maintenance contracts, and all related charges; telephone, data, and facsimile lines and charges and related equipment, installation, repair and maintenance costs; television and cable services; account record-keeping and related clerical services (including, without limitation, fees and expenses for document, e-mail, instant message, data and file archiving, retrieval and destruction); expenses incurred in connection with investigating and researching issuers of securities and attending research conferences (e.g., airfare, car rentals, taxi fares, conference fees and related expenses, hotel accommodations and meals); economic, political, regulatory and other consulting services; legal and accounting fees; rebates to the CHCP Funds and the TP Funds; and other reasonable expenses as determined by Cedar Hill. Specifically, over the last fiscal year, Cedar Hill acquired securities, market, financial and economic research; economic and market information; pricing services; portfolio strategy advice; general reports; research concerning the availability of stocks to borrow for short trades; record-keeping services; newswire and quotation equipment and services; periodical subscription fees; trade order management systems; portfolio management systems; risk management systems; pricing data; computer hardware and other equipment; telecom equipment; office equipment; multimedia equipment; technical support for computer hardware and computer equipment;</p>
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	<p>software and related technical support (including programming); backup and disaster recovery services and support; telephone and data lines; telephone equipment; cable services; and economic, regulatory and other consulting services with soft dollars.</p> <p>Cedar Hill periodically evaluates the execution performance of broker-dealers to ensure that the services provided by the executing counterparties fully satisfy all “best execution” requirements. Employees who regularly interact with brokers will be asked to contribute to the review.</p>
<b>Item 12.A.2</b>	<p><u>Brokerage for <i>Client</i> Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> <li>Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients’</i> interest in receiving most favorable execution.</li> <li>Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</li> </ol> <p>Cedar Hill may place transactions with a broker or dealer that (i) provides Cedar Hill with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Cedar Hill Funds or other products advised by Cedar Hill (or an affiliate). Because such referrals, if any, are likely to benefit Cedar Hill and its affiliates but may provide an insignificant (if any) benefit to investors, Cedar Hill will have a conflict of interest with the Cedar Hill Funds when allocating Cedar Hill Fund brokerage business to a broker who has referred investors to the Cedar Hill Funds. To prevent Cedar Hill Fund brokerage commissions from being used to pay investor referral fees, Cedar Hill will not allocate Cedar Hill Fund brokerage business to a referring broker unless Cedar Hill determines in good faith that the commissions payable to such broker is consistent with seeking best execution; provided Cedar Hill is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.</p>
<b>Item 12.A.3</b>	<p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> <li>If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</li> <li>If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage</li> </ol>

	<p>account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>Cedar Hill has complete discretion in deciding what brokers and dealers the Cedar Hill Funds will use and in negotiating the rates of compensation the Cedar Hill Funds will pay. Cedar Hill is not committed to continue its prime brokerage relationships with any particular prime brokers for any minimum period, and Cedar Hill may select other or additional brokers to act as prime broker for the Cedar Hill Funds. As outlined above, Cedar Hill recognizes its duty to obtain “best execution” in effecting transactions on behalf of the Cedar Hill Funds.</p>
<b>Item 12.B</b>	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Cedar Hill may make investment allocations among the accounts in any manner which it considers to be fair under the circumstances, including, without limitation, allocations based on relative account sizes, available cash, the degree of risk involved in the securities acquired and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.</p> <p>Cedar Hill may, but is not required to, aggregate purchase and sale orders of securities held by the Cedar Hill Funds with similar orders being made simultaneously for other accounts or entities if, in Cedar Hill’s reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Cedar Hill Funds based on an evaluation that the respective Cedar Hill Funds will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for the Cedar Hill Funds will be affected simultaneously with the purchase or sale of like securities for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at Cedar Hill’s sole discretion, and the Cedar Hill Funds may be charged or credited, as the case may be, with the average transaction price.</p>

## ITEM 13 – REVIEW OF ACCOUNTS

<b>Item 13.A</b>	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>The CHCP Funds’ and the Mortgage Funds’ portfolios are under ongoing review by Emil Khan Woods and Charles Gerard Cascarilla. The TP Funds’ portfolios are under ongoing review by Patrick Andrew Neal. Mr. Woods, Mr. Cascarilla and Mr. Neal are portfolio managers of Cedar Hill ( the “Portfolio Managers”). The Portfolio Managers review the portfolios on an ongoing basis to assure conformity with the respective Cedar Hill Fund’s objectives and guidelines. In addition, all portfolios are reviewed in light of emerging trends and developments as well as market volatility.</p> <p>Further, Cedar Hill’s Chief Compliance Officer (or his designee), periodically reviews trading to ensure consistency with applicable laws and regulations.</p>
<b>Item 13.B</b>	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A above. The Cedar Hill Fund portfolios are under ongoing review.</p>
<b>Item 13.C</b>	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Each investor in the Cedar Hill Funds will receive written annual audited financial statements, written monthly capital statement, written monthly unaudited reports of the performance of the Cedar Hill Fund in which they invest and periodic letters.</p> <p>As noted in Item 4.C, Cedar Hill may agree to provide certain investors with the provision of additional information or reports on the Cedar Hill Funds.</p>

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

<b>Item 14.A</b>	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Cedar Hill receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for Cedar Hill to select or recommend broker-dealers based on Cedar Hill’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by Cedar Hill on behalf of its clients. Please see Item 12 for further information on Cedar Hill’s “soft-dollar” practices, including Cedar Hill’s procedures for addressing conflicts of interest that arise from such practices.</p>
<b>Item 14.B</b>	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Cedar Hill has not currently entered into arrangements pursuant to which it compensates third parties for investor referrals; however, Cedar Hill may enter into such arrangements in the future. Such arrangements will be made in compliance with Rule 206(4)-3 under the Advisers Act, as well as relevant SEC guidance. In general, Cedar Hill may pay third party solicitors out of the fees it receives with regard to the Cedar Hill Funds for investor referrals. All such fees, if any, will be fully disclosed to investors consistent with applicable law.</p>

## ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Cedar Hill and the General Partners are deemed to have custody by virtue of their status as investment manager or general partner, respectively. The qualified custodians presently utilized by Cedar Hill for the Cedar Hill Funds' cash and securities comprising the assets of the Cedar Hill Funds are:

Goldman Sachs & Co.  
One New York Plaza  
New York, NY 10004

Credit Suisse Securities (USA) LLC  
11 Madison Avenue, 3<sup>rd</sup> Floor  
New York, NY 10010

The Bank of New York Mellon Corporation  
2 Hanson Place, 7<sup>th</sup> Floor  
New York, NY 11217

J.P. Morgan Chase Co.  
270 Park Ave., 42nd Floor  
New York, NY 10017

Specifically, (i) the CHCP Funds utilize Goldman Sachs & Co., Credit Suisse Securities (USA) LLC, The Bank of New York Mellon Corporation and J.P. Morgan Chase Co.; (ii) the Mortgage Funds utilize Goldman Sachs & Co. and The Bank of New York Mellon Corporation; and (iii) the TP Funds utilize Goldman Sachs & Co.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Cedar Hill reasonably believes that all investors in the Cedar Hill Funds will be provided with audited financial statements for the Cedar Hill Funds, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of the Cedar Hill Funds' respective fiscal years. Investors should carefully review the audited financial statements of the Cedar Hill Funds.

## ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Cedar Hill has discretionary authority to manage the Cedar Hill Funds. Cedar Hill is authorized to make purchase and sale decisions for the Cedar Hill Funds. As explained in Item 8 above, each Cedar Hill Fund's investment strategy is set forth in detail in such Cedar Hill Fund's offering memorandum. Investors in the Cedar Hill Funds do not have the ability to impose limitations on Cedar Hill's discretionary authority. Prospective investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all other relevant offering materials, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors should also consult with their legal, tax, or other advisors prior to making any investment. Prospective investors must also execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, prospective investors in the CHCP Domestic Fund, the Mortgage Domestic Fund, Mortgage Offshore Fund and the TP Domestic Fund must execute a limited partnership agreement.

## ITEM 17 – VOTING CLIENT SECURITIES

<p><b>Item 17.A</b></p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Cedar Hill understands and appreciates the importance of proxy voting. To the extent that Cedar Hill has discretion to vote the proxies on behalf of the Cedar Hill Funds, Cedar Hill will vote any such proxies in the best interests of the Cedar Hill Funds and in accordance with set compliance procedures.</p> <p>Prior to voting any proxies, Cedar Hill’s Chief Compliance Officer and the respective Portfolio Manager that covers such issuer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer and the respective Portfolio Manager will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the Chief Compliance Officer and the respective Portfolio Manager will make a decision on how to vote the proxy in question. Any proxies actually received by Cedar Hill will be provided to the Chief Compliance Officer. Cedar Hill keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and Cedar Hill’s response for the previous five years.</p> <p>If you have any questions about Cedar Hill’s proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please call Karl Johnson at 212.201.5800.</p>
<p><b>Item 17.B</b></p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p>

## ITEM 18 – FINANCIAL INFORMATION

<b>Item 18.A</b>	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> <li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li> <li>2. Show parenthetically the market or fair value of securities included at cost.</li> <li>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</li> </ol> <p>Not applicable.</p>
<b>Item 18.B</b>	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Cedar Hill is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Cedar Hill Funds.</p>
<b>Item 18.C</b>	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>